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Employees' Annuity & Benefit Fund of Chicago

**UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION**

In re:

PG&E CORPORATION; PACIFIC GAS
AND ELECTRIC COMPANY,

Reorganized Debtors,

- ☐ Affects PG&E Corporation
☐ Affects Pacific Gas and Electric Company
☒ Affects both Debtors

Bankruptcy Case
No. 19-30088 (DM)

Chapter 11

(Lead Case)
(Jointly Administered)

Date: August 8, 2023

Time: 10:00 a.m. (PT)

Before: (Telephonic Appearances Only)
United States Bankruptcy Court
Courtroom 17, 16th Floor
San Francisco, CA 94102

Objection Deadline: July 25, 2023
4:00 pm (PT)

**JOINDER OF LABORERS' & RETIREMENT BOARD EMPLOYEES'
ANNUITY & BENEFIT FUND OF CHICAGO TO THE SECURITIES
LEAD PLAINTIFF'S MEMORANDUM OF POINTS AND AUTHORITIES IN
SUPPORT OF MOTION FOR THE APPLICATION OF BANKRUPTCY RULE 7023
AND THE CERTIFICATION OF A CLASS OF SECURITIES CLAIMANTS**

1 The Laborers' & Retirement Board Employees' Annuity & Benefit Fund of Chicago
2 ("Chicago LABF") hereby submits this joinder (the "Joinder") to the *Securities Lead Plaintiff's*
3 *Memorandum of Points and Authorities In Support Of Motion For the Application Of*
4 *Bankruptcy Rule 7023 And the Certification Of A Class Of Securities Claimants* (the "Rule
5 7023 Motion") (ECF no. 13865). In support hereof, Chicago LABF respectfully states as
6 follows:
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8 **BACKGROUND**

9 1. Chicago LABF is a Securities Claimant who timely filed proofs of claims against
10 the Debtors in accordance with the Extended Bar Date Order. Specifically, on April 15, 2020,
11 Chicago LABF filed claims PGE-00100187 and PGE-00100281 against PG&E Corporation
12 ("PG&E") and Pacific Gas and Electric Company ("Pacific Gas and Electric," and together with
13 PG&E, the "Debtors"). In addition, Chicago LABF timely submitted all supplemental trading
14 information requested by the Debtors on May 20, 2021, in compliance with the Order
15 Approving Securities ADR and Related Procedures For Resolving Subordinated Securities
16 Claims (the "ADR Procedures Order").
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18 2. Chicago LABF is among the 4,000 securities claimants whose claims remain
19 unresolved more than two years later. Notwithstanding timely filing its claims in April 2020
20 and providing the Debtors with detailed supplemental trading information in 2021, the Debtors
21 only recently made an offer to resolve Chicago LABF's claims under the ADR Procedures
22 Order. As this Court said at the December 2, 2020 hearing on the original 7023 Motion, "if it
23 turns out that the offer and acceptance, mediation, and related procedures failed significantly,
24 we can revisit the question of whether remaining securities fraud claimants would be better
25 served by some variation on a Rule 7023 process." Hr'g Tr. Dec. 4, 2020 at 9:2-6 (ECF No.
26 9752). The delay of more than two years in seeking a resolution of Chicago LABF's claims is a
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1 significant failure, especially given the rushed claim filing process in the spring of 2020,¹ and
2 the Debtors' acknowledgement that some form of coordinated, collective process will be
3 necessary to resolve the outstanding Securities Claims (ECF No. 13865, at p. 2). As a result,
4 Chicago LABF respectfully submits that the Securities Claimants, including the Chicago LABF,
5 are better served by granting the relief requested in the Rule 7023 Motion.

6 **JOINDER**

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8 3. For the foregoing reasons and the reasons set forth in the Rule 7023 Motion,
9 Chicago LABF hereby joins in all of the arguments contained in the Rule 7023 Motion in all
10 respects, and adopts and incorporates them herein by reference.

11 4. Given the Debtors' multiple requests to extend the deadline to object to
12 Securities Claims and the Debtors' acknowledgement that some coordinated, collective process
13 will be necessary to resolve the outstanding Securities Claims, Chicago LABF strongly believes
14 that a single, coordinated process for all remaining Securities Claimants is the only workable,
15 efficient solution, and is in the best interest of the estates and each of their constituents.
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¹ The Court's February 27, 2020 order denying Securities Lead Plaintiff's Motion to Apply Bankruptcy Rule 7023
25 to Class Proof of Claim and Extending Bar Date for Certain Holders of Securities Claims for Rescission or
26 Damages (ECF No. 5943), provided for the mailing of the Rescission or Damage Claim Bar Date Notice by March
27 10, 2023 (eight business days after the entry of the Order) (*id.*, at ¶ 5), and set midnight on April 16, 2020 as the
28 Claim Bar Date (*id.*, at ¶ 2).

1 **CONCLUSION**

2 5. For the reasons set forth herein and in the Rule 7023 Motion, Chicago LABF
3 joins in the Rule 7023 Motion and asks that this Court enter an Order granting the Rule 7023
4 Motion and such other and further relief as may be just and proper.
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6 DATED: July 14, 2023

Respectfully submitted,

7 **BARRACK, RODOS & BACINE**

8 By: /s/ Samuel M. Ward

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